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You Can Kill Business With Wrong War Taxes, but Only the National Income Can Pay the War Bills.

Revising the revenue laws now of postponing that revision is a matter of deep importance. It is important because there isn't an industrial concern, there isn't a business house. that can work out its financial problems in the dark as well as it can in the light. No more can an individual. If men and institutions do not know what taxes they are to pay ing they cannot properly prepare to pay those taxes. They cannot satisfactorily and soundly conduct their business and do their work.

Since the taxes which are to be paid in the spring of 1919 are to cover the earnings of individuals and corporations in 1918, these individuals and corporations must, in the management of their current affairs, be all at sea until they know what their apply, because until they do know not know how to spend and otherwise use their incomes.

funds with which to fight the war there is a matter of still greater importance—the taxation itself.

If the war is to go on for any length of time, everybody is face to face with blank to this greatest question of all, how much can we stand? Why, just as much as there can be left over from the national production, after profits, the American people have fed themduction, have warmed their houses out of that production, have maintained schools for their children out dry destroys his credit. of that production, have kept their of that production.

is to tax over and over again-na- Government. tional income-as the taxes must be The financial capacity of this Govgathered over and over again if the ernment to win the war depends upon difference whether it is a rich man rectly or indirectly, every soul in the or a poor man, whether it is a cor- country. There is no other way to poration earning excessive profits or gather in the necessary funds. There a business only making a bare living, is no getting away from it. This one or the other any more than there taxes that are safe, the full excess

Government does not get the taxes to goes into the commodity or service pay for this war out of the general itself. rolls of the ratiroads.

short of 2,000,000 workers from pres. potato. idents and general managers down to Nobody can say now what the limit track walkers. If it is conceivable of taxation is, because nobody knows that railroads could be properly op- just how much of what our people erated without presidents or general have been accustomed to eating and managers or superintendents or treas- drinking and wearing and otherwise urers or secretaries, then it is con- using the great American public, ceivable that all the money paid to which divides the bulk of the nathem in malaries could be saved to tional income, can do without. the railroads or perhaps converted as Nobody can say now what the limit taxes into the Government Treasury, of production of war material is for But, as the recent report of the Rail- the same reason. The American peoroad Wage Commission shows, if the ple, all working, cannot produce any salary of every railway "official" re- more war tools than their total ceiving from \$5,000 to \$100,000 a year productive capacity as expressed in the German merchant and the German were wiped out or converted into the wheat, beef, steel, lumber and so on. Treasury for war funds, the whole But anybody with just plain, ordi-

the total payrolls of the roads. \$5,000 a year or more, the Treasury the greater part, all, if you please, of other German flag, will again sail the

the officials in the railway service getting above \$5,000 a year-would pay the expenses of our war, as they are now running-and they are to run much higher-exactly three-fifths of a day. But with a total payroll of two and a quarter billions a year, only 10 per cent. of that payroll

would amount to some \$225,000,000. These hard, cold facts are no more true as to railroads than they are true as to any other industry or busi-The average corporation of firm doing \$1,000,000 of business a year would be very lucky to get out of it \$100,000. The major part of all the rest would go to labor, directly

and indirectly. The annual production—the income of this country being some \$40,-000,000,000, there is no manner of they average as high as those 2,000, 000 railway employees average, then there would be upward of \$35,000,000,-000 of production accounted for. Although more than half of all railfact, 80 per cent .- of the railway emtaken together do not average as high

000,000,000 accounted for out of the whole \$40,000,000,000 There is, then, no way to get th war to win it except to take it from everybody. There isn't a man, there isn't a woman, there isn't a child. there isn't a baby that can escape paying the economic penalty of the

if they average no more than \$800 a

present war. Why not face the truth? Why not begin on this problem of financing the war with the knowledge which ought to be clear to any brain that is not for this year in which they are work- impenetrable, that if you are to go on with it everybody must stand all the

But if out of the few Mr. KITCHIN cannot get income that is not there to get, any more than be can get a gallon of water out of a quart jug, he and those who enact tax legislation with him can break the jug.

Any tax that kills an industry or business is going to stop the revenues which can pour into and ought to be taxes are to be and how they are to made to pour into the Treasury from that industry or business. Likewise these determinating factors they can- it diminishes the very income of the many who have been working in that field, getting out of it their livings. But in this necessity of providing and paying out of it their dues, direct and indirect, to the Government. Any tax that does not kill, yet

throttles an ladustry or business. checks its flow of possible revenues into the Treasury. Any tax that merely prevents i

business or industry from growing deprives the Treasury of some taxes that might flow from a greater business with higher earnings and richer Any tax that weakens the capacity

selves out of that production, have of a business or industry to produce clothed themselves out of that pro- effectively and profitably destroys its

Any tax that drains an individual

Without surplus income and cities, towns and villages sanitary and out credit, a business, an industry, healthful out of that production, have, or an individual cannot lend the Govin a word, lived as they must live out ernment money, because such business, industry or individual without To meet the huge expenditures of surplus income and without credit this war that production is all there cannot get the money to lend to the

war goes on. It doesn't make any revenue measures which will tax, dithere can never be extracted from the means not only the full corporation profits taxes that are safe, the full Now, where is the vast production individual income taxes that are safe. of this country—estimated at some It means taxes on tea, coffee, sugar— \$40,000,000,000 a year-largely dis. on every luxury and on many more tributed? There is a political incitor things that are not luxuries. It who rants that it all goes to the means, if necessary, more taxes on few. There is a political imbecile letters, on telephone and telegraph who thinks that you can get enough messages, on checks, on all kinds of taxes out of "big incomes" to pay for tickets. It means direct taxation of that and similar nature and it means The hard, cold facts are that if the indirect taxation—the taxation which

public it will not get them at all, for What else is the increase which the the very reason that the great bulk Government is now making in freight of the nation's income goes to the rates? The consumer eats the tax, many. Nothing better illustrates this so to speak, with his bread and actual division of income as between potatoes, which were hauled at the the few and the many than the pay. higher freight rate on the railroad, the cost of that dearer service going On those payrolls there are a little into the price of the loaf and the

amount would not be 11/2 per cent, of pary sense can see that if the great bulk of the production of the nation Under the new railway wage scale goes to the great majority of the the nearly 2,000,000 men will receive population, it is only from that same approximately two and a quarter bill- great majority of the population that ion dollars of wages and salaries a the great bulk of the taxes must come, year. If, then, the Government took after the exceptionally profitable inevery penny from every single official dustry and business and the inordi- Chamber of Commerce in these days. now getting in the railway service nately rich individual have given up But the black, white and red. or some

tion out of which must come the Germany's factitious laments. Ger-

treasure to win the war. If, then, the men in Congress who make revenue legislation are going to and long credits to offset her worldtry to finance this war largely with wide unpopularity, her lack of undertaxes, are they prepared to get those taxes dare bey try to get them from the whole American people, the only source from which any power on earth could get taxes enough, or half enough?

German

trade; that is evident. Under Boss

SCHWAR the Yankee shippards are

producing on an average one steel

ship of 7,600 tons each day, and the

work is hardly more than well started.

sion. With such production as this.

Ships, however, do not sell goods

It will take men, and not ordinary

brusque salesmen, to book orders for

the American fleets of peace. Al-

ready the Government is looking, even

advertising, for men who have ability

enough to act as commercial attachés

of the Bureau of Foreign and Domes-

tic Commerce, accredited to our em-

"Applicants admitted to the examina-

on economic and commercial geography

foreign countries, the industrial develop-

ment of the United States in its rela-

foreign trade experience will be impor-

tant factors, and those most successful

The pay of the appointees will be

have good men abroad-better mer

to win in the drive for foreign trade.

Save Wheat.

Some confusion has been caused in

the popular mind by conflicting state

ments concerning the available supply

The fact is that the supply of whea

s now so short that we must not only

obey all the restrictions that have

hitherto been enforced, but must also

conomize still further in the use of

The Food Administration appealed

esterday to every citizen of the

United States to go wheatless until

the new crop is harvested and pro

pared for use. When it is available

some modification of the orders now

effective may be possible, but until

that time certainly, and probably after

t, the utmost care should be exercised

to conserve for those who must have

his children -The World.

those who can give more?

great grain fields of America.

The American soldiers on the Mol-

Hate of Germans gets more bitter

Another exhibition of the operation

An Exhibition That Would Interest

TO THE EDITOR OF THE SUN-SIT! GOV-

"These are the men responsible for

Then send them to St. Helena, put

them in the dress of peasants, give them

once in their lives, or starve. D. G.

A Frank Confession.

From the Buffala Evening News.

With the lexicon beside me And thesaurus close at hand

BROOKLYN, May 25.

of national self-determination

when the war is over.

devotion to duty.

the grain.

board in Washington."

such agents says:

The Last Hours of a Great Public

Opportunity. In the few hours that will elapse Fifty of the new wooden ships are between now and midnight the final in the water, but not yet in commisopportunity to contribute to the second war fund of the Red Cross will abreast of the output of the British be offered to the American public.

yards, there is no question about hav-Already the people of this country ing a great merchant fleet at the end have responded creditably to the anof the war, even if submarine wardoubt that some thirty odd billions peal for money. They have given fare should not be utterly ended. a year go directly and indirectly to \$100,000,000, the minimum amount the general American public. If the necessary to support the work of the workers of this country, men and society for the present. In some comwomen, number 30,000,000, and if munities they have generously exceeded the quota fixed by the officers of the War Committee

New York must write its name high on the honor roll of patriotically open handed cities. It is true that overway employees in recent days have re- subscriptions are deceltful, that excess ceived less than \$75 a month and al- contribution figures set forth in perhough more than three-quarters in centages may misrepresent actual conditions. Yet, though the task assigned ployees have received less than \$100 a to the five boroughs was a great one. month, it is a certainty that all the the spirit and determination of their other workers in the United States population are equal to the heavy demands made on them.

as the railroad workers average. But Already numerous instances in which devoted men and women have year, there would be more than \$24,literally given until it hurts have been eported, but in the majority of cases he sums dedicated to the Red Cross noney which must be poured into this even temporary inconvenience to those who have pledged them. For all who are in this situation there is still a chance to increase their offerings for the welfare of our defenders.

The Case of the United Shoe Machinery Company.

What the attitude of the Govern nent toward intelligent combinations n business will be hereafter has noth-Supreme Court in the United Shoe Machinery Company's case. Since than we have ever sent—if we expect the Government took over the control of the railroads it has been compelled by the necessity of the business to adopt for their regulation the very system of consolidation and cooperation it penalized while they were in private management. When the Government Itself assumed the responsibility of transporting the products and people of the country, it practically announced that all which was wrong one day had necessarily become right on the next day.

The abandonment of competing trains is an easily understood detail of this programme. Had it been proposed by the private managers of the roads it would have called out denunciation, investigation and probably prosecution: done by the Government no demagogic beclouding of its wisdom has ensued.

The United Shoe Machinery Com pany, however, was prosecuted under the anti-trust laws, and the prosecution went to defeat without the later vention of Government control. The officers of the corporation were indicted so long ago that most of them to have been innocent of any offence, and sets them free to continue their business as they have conducted it

in the past. How much this prosecution cost in time, money, energy and wasted neryous force nobody knows. What it portends as to amendment of the law nobody can guess. Post-war necessities may require further modification of the anti-trust statutes, as industrial conditions have already convinced President Wilson that combinations of rivals in domestic competition must be permitted in the export trade. The whole structure of anti- BERNSTORFF should be interesting readbusiness law, laboriously erected by ing. It is not probable that he will unscrupulous self-seekers, who fanned come to America for a lecture tour popular ignorance to burning wrath. deserves to be torn down and scrapped; but this is a question outside the jurisdiction of the Supreme Court, and not decided in its vindication of the United Shoe Machinery

Getting Ready for the War of Commerce When Peace Comes.

After the war the seas will swarm with trade hunters. Every nation with a depleted treasury-and few nations will be rich-will try to sell hourly in Russia. - Newspaper headline. its goods in every corner of the world. Germany, her cargo bearing fleets locked up, licks her thin lips now. Her Foreign Secretary, Dr. von Kunt- THE KAISER'S PUNISHMENT. MANN, tells the Berlin Chamber of Commerce what Germany is going to do when peace comes:

"Future policy will have to see to it that German trade strives with redoubled daring and energy to travel wide feeling when he said that the Hun are doing and the splendid Americanism ment of the next few decades will be. once more on the open sea. The day will Emperor and his particular and close come when the genius of our leaders lieutenants should be hanged as other and the incomparable courage of our army and navy shall have obtained victory and peace for us-a day when ship owner will prove to the world that they have no equals; that severe trials have only made them better qualified deluging the world in the blood of the to take up competition again, and will just and the tears of the innocent." prove that the proud motto, Nulli secun-

dus, is appropriate to them." The hit about victory and peace is of course, gratultous; evidently that stuff has to be fed to even a German would have from that source for a their share-mathematically trifling, globe just as it had sailed for years, whole year about \$30,000,000. That as measured against the grand total even in the absence of that Freedom

many will try hard to market her f. J. Savage's Son Quite the Unita-

goods, persistently using cheapness rian Fellowship for Social Justice. TO THE EDITOR OF THE SUN-SIT: standing of everything that is not S. C. Doan tendering my resignation What will America do? We shall from the Unitarian Fellowship for Social

have the ships necessary for foreign Justice. Since the papers have mentioned me in connection with it I take this way of asking them to mention my resignation MARWELL SAVAGE. LTNN, Mass., May 25.

Mr. Savage to Mr. Doan.

My DEAR MR. DOAN: I note from th daily newspapers that I was elected f the Unitarian Fellowshi for Social Justice at the meeting on Thursday, May 23. Since my father's sudden death prevented my being present I could not at that time refuse to vise you of the fact. Why? Because am heartily in favor of social justice and therefore do not care to be identifled with a group which, carried away viduality, cannot see that worldwide of this war by the Allies. I note that the committee

bassles or legations abroad. The calf Fellowship advocated the passing of all of the Department of Commerce for the Pinkham resolutions and that the sent to an armistice and immediate With the example of what arbitration. tion will be required to write a thesis on Germany has done to Russia under the false masks of "armistice" and "arbisome given foreign trade subject and answer difficult and searching questions would see the need of "carrying on" and transportation, current events in The only results of the meeting that tion to export, and to know well at least one foreign language. Education and representative of Unitarian ministers. which he deserves a vote of thanks. If I felt I could do any directing by in passing the written examination will accepting the "directorship" in the Fellater be given an oral test before a If the Fellowship ever comes to see more than two parties to a contract. rom \$4,000 a year "upward," with namely, not only a man as the party first part and an idea which ravelling and other allowances. How possesses him as a party of the second much "upward" the department will go we do not know, but men who can of the third part affected for good or do all that the specifications call for are hardly to be had cheap. We must his obsession, then I shall be glad to

> to the ideals and purposes of the United erve a group which to my way of heart the late Professor Royce's book. "The Passing and the Permanent in Religion.

Therefore, asking you to elect some ne who could sympathetically direct as you desire, and hoping to continue my work for social justice, I am.

Sincerely yours. MAXWELL SAVAGE, The Unitarian Church of Lynn.

IS THIS RIGHT?

Protest Against Alleged Illireat ment of Certain Patriots.

TO THE EDITOR OF THE SUN-Sir: nave noticed lately, particularly in confor Americans of German blood or name that is disconcerting, un-American and menacing to our nationalism. I wish to cite a specific instance-not the only hours daily overtime which the 1,800 evil.

He protested, declaring that he wished he could do even more to show his love for America and his gratitude for the home he had been able to provide for Can such an example of devotion to girls' organizations, of time, money Saturday in Denton. Cooke and Wise and bandages, to the ordinary Red Cross is the rattle of the machine gun. 122 stars, two of which have changed gold. The last call under the draft is taking many more of its young men, The memoirs of the Count you

some of the first. The other day, when the Rev. Dr Heischmann went to the Brooklyn headquarters of the Red Cross for instructions for his workers in the second Red 221 young women eager to serve, and asked for 221 canvassing cards. He favia maintained discipline when their was curtly informed that he "would ship was torpedoed and sang as they never fill them," and that he could not stood by the boats ready to abandon have them. He finally was given fifty-ship. The same behavior marked the seven; he told further that he men on the Tuscania. In the field could not fill fifty, and the districts asthe men are cheerful and obedient, signed to these young women were the On water and on land the armies of most widely scattered of the poorest and the republic are proving their courage most squalid districts of the city. and their adaptability and their high

This hardly squares with good Ameri When these same young women garbed in the costume of the order. narched in the Red Cross parade the teaching of German because it is diffiother day, they were greeted repeatedly cult, but because "there is not real rith the sneering remark: "Here come

the hyphenates." set foot in his church, there is no Gerernor Holcomb of Connecticut in a rean American of English, French and he important in the future . a punishment that shall fit them, since none that can fit the crime can be conthat I may with propriety voice my German, ships will again sail the ocean under the ceived. Just build a cage of rods strong protest against this un-American spirit assassination would be impossible, and the ways hereinbefore outlined. send them in this cage around the chief

NEW YORK, May 25. PAUL MASON.

The Cloudland Mail. The Cloudland Mail has taken flight, Our letters cleave the vaulted sky, Our missives through the ether fly.

farm tools and seeds and oblige them ireat statesmen hasten to despatch to earn their daily bread, honestly for Their messages upon its wings, o courier its speed can match And every one its glory sings.

> My praise grows faint, my tongue turn dumb; can but think, as I observe:

"Another way for bills to come!" MCLANDSURGH WILSON.

\$50,000,000—the total income of all of the whole of the national product of the Seas which has been one of THE REV. MAXWELL SAVAGE EFFECT OF THE EXTRAORDINARY WASHINGTON NEWS UPON THE STOCK MARKET.

ask for space for this letter to the Rev. Firm Undertone in Spite of Continuous Selling With Orderly Declines - Interesting Factors Governing Speculative Sentiment During a Period of Price Readjustment.

By WILLIAM JUSTUS BOIES.

was nothing more than a natural re-

The largest corporations will use

highly sensational, but both have been market reflected an undertone too This greater confidence, therefore, exaccepted goodnaturedly by a nation strong to justify extensive sales for plains in part the relative calmness which has come to realize that being the decline. The reaction was suffi- of the public in reckoning with the at war with Germany is as serious of much of any outside support, so fensive by the Central Powers. Much business as any Government ever en- that the participation throughout the has been gaged in. Nothing that has happened week was for the most part profes- ing the friendship between the variince the enactment of the conscripproportion of the population with what American participation in the the public been heavily engaged in bidding up stocks the readjustment world conflict really means as have might have been highly disturbing these heroic measures to put the since most of the news developments nation on the "war first" basis. were of an unsettling nature.

Some Striking Changes. If it is possible for the Director-General of Railroads to put all railroad presidents out of office with a that the Treasury authorities will co- pound. stroke of the pen it is conceivable that operate with the banks in the effort believe that the a situation may arise where the heads Beans and his pointing out the fact of great banking institutions who had not been 100 per cent, diligent being adjusted. The Treasury will ar- class. It is altogether likely that the in helping the Government finance the range to have income and excess Government may find it necessary to war might find themselves in a similar predicament. Nothing of this kind will happen, for the bankers are were drawn. If this procedure is fol- The utmost confidence is effectively supporting the Government lowed it will prevent the disturbance ever, in the intention of the Govern in all forms of short term and long which would inevitably result were ment to deal justly with all producers term borrowing. But with 70 per cent, fund in the Federal Reserve banks. effort to speed up all branches of the der Federal control the federalization Treasury certificates of indebtedness of our banking system has reached a stage where the Comptroller of the powerful supervising official in the

Government service. The dismissal of the railroad presi- Real Basis for Prosperity. dents was based evidently on the operating officials to serve satisfactorily furnished last week by the generous This was the subscriptions to the second Red Cross view assumed by the banking commu- \$100,000,000 war fund. The fact that of finding competent suc- made applications for the third Lib- justify new order of enabled them road geniuses will be developed, and at this season. the nation needs men of the James! J. Hill. Collis P. Huntington and E. here and in the West has materially foreign trade.

Those were the men under whose and to hold them for income pro- great importance for the Government plant of the Staten Island Shipbuilding attention and the most serious in its Company, gave \$1 to the Red Cross war aspect; thereby furnishing evidence that generalship the great transcontinental ducing purposes. The odd lot trader, to deal with in the future financing of fund yesterday in addition to the two this spirit of intolerance is a growing systems were developed and miles of although not nearly as much of a life war. Productive land opened up. The rail- factor as he was recently, is still in Government this month alone will allude particularly to the case of road of to-day is as different from evidence when the market is reaction- reach \$1.500,000,000, and the demarks must have forgotten the date on which the Grand Jury accused them.

The civil actions have grown gray

The civil action action in the following gray gray

The civil action action in the following gray is action.

The civil action action is action in the following gray in the following gray is action.

The civil action action is action in the following gray is action.

The civil action action is action in the following gray is action.

The civil action action is action action in the following gra Some one told him as he lay in the ford avenue, Brooklyn, of which the those leaders began their careers as third Liberty Loan directed the atcreasing. E. P. Passmore, governor emergency hospital that his Red Cross Rev. Dr. J. J. Heischmann is pastor.

the billion dollar financing of this tention of thousands of small investors of the Federal Reserve Bank of Philacomposed wholly of war is different from the loans of the to the securities market and caused delphia, told the those of German blood or descent, in- civil war period. But all industry is an increased inquiry for seasoned Association in session at Atlantic City cluding comparatively few of German being changed by the war and every-dividend stocks and high grade bonds. last week he believed that when the birth, but is intensely American in its thing must be subordinated to the This is not surprising in view of the reports of the third Liberty Lean thought, spirit and work. Its members work of perfecting the military ma- large unemployed fund in the hands were all in it would be found that the subscribed largely to all the Liberty chine. It is difficult to predict what of investors, who have been waiting banks were not carrying many of the in the first a day will bring forth in the develop- for months for the peace rumors to bonds. Mr. Passmore added these the nation's cause be unheeded by Red Cross drive; have given constantly ment of the Government's programme come true before reinvesting their significant words, which, coming from and generously, through the women's and to make the country increasingly effi- surplus. As the time approaches for the executive of the third largest cient. These conditions are forcing the disbursement of nearly \$300,- Federal Reserve Bank in the country The 1918 wheat harvest began and labor, as represented in garments executives unresponsive to existing 000,000 in semi-annual dividend and will be read with special interest by conditions out of the running, for the interest payments the small investor students of money market and investcounties. Texas. The sound of the needs; and its service flag, under the situation calls for broad visioned men shows a restlessness as interesting as ment conditions at this time who are big enough to see that the it is suggestive. The probability is business of the world has undergone that he will reenter the market as their funds liquid for future Governa marvellous change since the Kaiser soon as he is able to size up the effect ment demands. The United States sent his armies to override Belgium, of the German drive. affected by the striking developments Speeding Up War Activity. So far as the stock market was of the last few days the response was New interest has been given to the do their share, means will be devised

not at all sensational. There was a Government's military programme by to compel them to do so. The Governfurther reaction from the high price the selection of well known captains ment has no idea that any such drastic levels of the previous week, with of industry to direct the Government's measures will be necessary, for it becontinued selling in the speculative various productive activities. The ap- lieves that the banks of their own sive, resulting in sufficient recessions successful business men to speed up are placed upon them."

GERMAN IN THE SCHOOLS. Its Elimination Urged in Behalf of a Future Decent World. TO THE EDITOR OF THE SUN-SIE: G.

protest against the retention of German stand it. I did not advise to drop the necessity for it."

Does Mr. Advocate of German mean and substitute French, Spanish and Rus-I am not a Lutheran, I do not know sian for German in our public schools, the Rev. Dr. Helschmann, I have never as I advocate for very good reasons? that actuates them. I feel, therefore, as The German language will continue to

> war, will confine the usefulness of the and Latin nations, to combat the Ger-They must do it, or the Germans will than Petersburg.

they are terribly afraid of it. It means public schools will hurt the Germans go 3,000 miles

only the fret act in the world drama; the making of German a Weltsprache a Germany's attempt at world conquest, world language! Germany will try it again! Only re- It may interest the advocates of therpeated failures will reform the German man that the Teutons are way to W. Knoblauch did not read well my nation and make her fit for partnership, rabid and cruel war against the Po. 80 Many subjects of limited value to the language and Polish culture in

instruction in the schools or can't under- general public are in curricula of uni- Polish provinces of Posen, lands in its versities; that is no argument that Ger- ited by Poles from time immenman must be taught in our public their ancestral homes. The Propositi "Shut up the study of German in pub- spect the Pole's language and mature

He schools merely because it is the ity; they naturally have broken the to say that we shall not be an edu- tongue of our enemies or weakens a Prussian sacred pledges and try to dehad been true; and again, it hardly cated nation if we talk perfect English man's love for his own country," are terminate the Polish language by the not my arguments. I said to eliminate human and mean persecution. German because it is a well known how much the Prussians think of the fact that one of the vital national Ger- power of one's language. "The future uselessness of the Ger- man aims is to make the German Kultur man blood in my veins; but I know man language is a matter about which a Weltkultur and the German language language from public schools at some of these people and know of many it is unsafe to speculate. None can a Weltsprache by all means possible, spread the English language and Fo cent address at Middletown bespoke a others. I know the splendid work they predict what the commercial develop- as witness propaganda and special funds lish culture to every corner of for German schools in foreign lands. Germany desires to impose it on an . . unwilling world by right of might. By Americans who want to clean of their Scotch-Irish descent, an American since has been considered of sufficient im-How crude; let them live, and apply 1624 through paternal ancestry and portance in the curricula of our lead- said in my protest, you help to make since 1628 through the maternal line, ing universities," says the advocate of German language a Weltsprache. said in my protest to bar German is not "wie Ihnen der Schnabel gewachsen Do not worry, sir. The Allies, whose sufficient-but an organized, very ac- in their homes! (riow their beaks lives black, white and red flag. On that day enough to turn a pistol bullet so that of intolerance and its manifestation in eyes have been opened to a real under- tive, and universal propagands for the grown.) standing of the present and future Ger- English language and English culture. man menace which will not end with this on lines indicated by me, in all Siavie

German language to the frontiers of man propaganda, is an urgent necessity Bermany and the German-Austrian for the future safety and prosperity of provinces; they must make the commer- the United States and our allies. Russia al development of the United States, is ruined by German propaganda anteof Great Britain and France their leading dating the var and by the Bolshevik enterprise and must do all in their power anarchists under command of the o develop the individual, commercial cowardly Trotzky gang, who have had his "yellow facket" so and political interests of the Slav and camouflaged their Jewish descent. In place. Latin peoples, as their permanent allies. any event Petrograd sounds to us better The war will not be won by hysteria-

The Teuton leaders, the German na- how arrogant to call anti-German and tion and their friends know the eco- pro-American propaganda a nervous it used to omic war against them must come; disease-but dropping of German from

If anything were needed to remind the investment community that these were abnormal times the Government corder to "work or fight" and the summary dismissal of all railroad presidents by the Director-General last week emphasized the war hazards in a remarkable way. Both moves were highly sensational, but both have been to make the market technically stronger and for that reason better able to withstand the shock of the impending German drive. The liquidation was orderly, affecting chiefly those stocks which had benefited mostly from the sharp advances of make the market previous fortnight. There was some selling by the bears, but this was not very important, since the market reflected an undertone too. This greater confidence in our ability to build up an effective fighting machine in France. In this impending German drive. The liquidation way the Federal authorities have eyes of the people, so that the belief prevails that immense headway will be made during the coming six months in the matter of equipping and strength-ening the American military forces, and the shock of the impending German drive. The liquidation was orderly, affecting chiefly those stocks which had benefited mostly from the sharp advances of the previous fortnight. There was some selling by the bears, but this was not very important, since the impending German drive. The liquidation was orderly, affecting chiefly those stocks which had benefited mostly from the sharp advances of the previous fortnight. There was made during the coming six months in the impending German drive. The liquidation was orderly, affecting chiefly those stocks which had benefited mostly from the sharp advances of the previous fortnight. clent, however, to deprive the market ultimate consequence of the great of sional. It is fortunate that the spec-ulation had been checked and that for freedom which will help later on prices were on the down grade when when the economic readjustments

the Washington news came out. Had quire attention. More Price Fixing.

The possibility of extending the Government's price fixing campaign. with the possible commandeering by What actually occurred, therefore, the Federal authorities of one or two basic industries, has been discussed action in a market that had advanced in connection with the refusal of the too rap.diy during a period of impend-ing money strain. The probability is price of copper above 23% cents a to fortify the money market next might obtain a higher price for the month, when the record payments for metal, and that many new mines income and excess profit taxes are would be brought into the producing tax payments deposited with tighten its hold upon various industhe Federal Reserve banks for the ac- tries to prevent speculation and make count of banks upon which the items sure of a largely increased production the Government to tie up the huge tax who are willing to cooperate in the

The most experienced judges of te

in paying their taxes, but most of the amount - the largest tax payments their inability to see far into the Currency has come to be the most ever called for on a single day by future or to forecast the next move in any Government-will be paid in cash. passed give the President such broad Further evidence of the unusual Administration to take almost any prosperity of the wage earners was action that its leaders regard as vita to the successful carrying on of the war enterprise. Little credence The Philosophy of Loyalty," and my nity, which pointed out that the re- the thrifty who a fortnight ago had is little if anything in the outlook to cessors to the deposed officials was crty Loan should have contributed ing of the war is a probability. But clearly up to the Government. Rail- very largely to the success of this the highly reassuring advices from the roading is a highly specialized service, great war society shows that the peo- agricultural States, the unusual preswhich has been developed in this pie have not only the desire but the perity of the West and South and the country as nowhere else in the world. means to support any great under- definite indications that the railroads It is to be hoped, therefore, that this taking with which they sympathize, will soon receive the most far reach in the personnel of those in The fact is that notwithstanding high ing rate increase in their history havcommand of a great industry will living costs and increased taxes there been some of the influences which not result in making a railroad ca- are thousands of families with surplus have made the investing public take a reer less attractive to young men. carnings sufficient to provide for out- hopeful view of things. Furthermore, This will depend on what happens to lays and investments which were in war times there is always the unthe roads after the war is over and never possible before the successive expected development to reckon with the serious work of restoring peace wage advances of the last few months which might result in clearing up the things takes away initiative and forces rainy day funds. The striking in- always venturesome for anybody, even the presidents to give rubber stamp crease in savings deposits in large at a time when more than half th approval to orders issued by Gov- cities shows that the industrial worker world is at war, to disregard the good ernment officers higher up few rall- is much better off than he usually is effects in this country of brilliant cro prospects, an unusually strong bank The strong tone of general business position and a prosperous and sounhelped sentiment. This explains in

part the willingness of small investors A Banker's Warning.

purchase securities on reactions. There are financial problems

"This will permit the banks to keep must depend upon the banking instit its duty. Unless banking institutions This movement was progress pointment of Mr. Schwab and other volition will rise to whatever demands

> the doom of German ambitions. The more than many lost battles by strike Allies must do it because this war is ing at one vital German national

I stand by my thesis; bar German

Hall to the Union League Club and manism our country! Let the Germans and their for its

Junes Hurkar, M.

Troubles of the Bills. To THE EDITOR OF THE SEN SE

nothing! Some time ago another known citizen popularly called "Plain ! BERT History New York, May 25

Knicker-A dollar doesn't go Booker On the contrary, many of them